

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

AKORN HOLDING COMPANY LLC, *et al.*<sup>1</sup>

Debtors.

Chapter 7

Case No. 23-10253 (KBO)

(Jointly Administered)

**Related Doc. Nos. 106, 137**

**NOTICE OF SALE OF ASSETS, AUCTION, AND SALE HEARING**

PLEASE TAKE NOTICE OF THE FOLLOWING:

1. On April 28, 2023, the United States Bankruptcy Court for the District of Delaware (the “Court”) entered an *Order Granting the Trustee’s Motion for Entry of an Order (A) Approving Bidding Procedures in Connection With Sale of Substantially All of the Estates’ Assets, (B) Scheduling an Auction and Hearing to Consider the Proposed Sale and (C) Approving the Form and Manner of Notice Thereof* [Doc. No. 137] (the “Bidding Procedures Order”), which, among other things, establishes bidding procedures (the “Bidding Procedures”) that govern the manner in which all or substantially all of the assets (the “Purchased Assets”) of the above-captioned debtors (the “Debtors”) are to be sold. All capitalized terms used but not defined herein shall have the meanings assigned to them in the Bidding Procedures Order. A copy of the Bidding Procedures is being served on you concurrently with this Notice.

2. All interested parties are invited to make offers to purchase all or some portion of the Purchased Assets, in accordance with the terms and conditions of the Bidding Procedures.

3. Pursuant to the Bidding Procedures, in the event that the Trustee timely receives more than one Qualified Bid (as defined in the Bidding Procedures) the Trustee will conduct an auction for the Purchased Assets (the “Auction”) commencing on **May 10, 2023 at 10:00 a.m. (ET), and, as may be necessary, continuing through and including May 12, 2023**, at the offices of Cozen O’Connor, One Liberty Place, 1650 Market Street, Suite 2800, Philadelphia, PA 19103, or such later time or other place or manner as the Trustee shall notify all Qualified Bidders.

4. Participation at the Auction is subject to the Bidding Procedures and the Bidding Procedures Order. Any person wishing to participate in the Bidding Process must become a “Qualified Bidder.” The procedures for becoming a Qualified Bidder are contained in the Bidding Procedures. A Potential Bidder that desires to make a Bid must deliver written copies of

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<sup>1</sup> The Debtors in these chapter 7 cases, along with the last four digits of their federal tax identification numbers, and cases numbers are Akorn Holding Company LLC (9190), Case No. 23-10253 (KBO); Akorn Intermediate Company LLC (6123), Case No. 23-10254 (KBO); and Akorn Operating Company LLC (6184), Case No. 23- 10255. The Debtors’ headquarters is located at 5605 CenterPoint Court, Gurnee, IL 60031.

its Bid, via electronic mail, hand delivery or overnight mail, to: (i) the Trustee, care of his counsel, Cozen O'Connor, 1201 N. Market St., Ste. 1001, Wilmington, DE 19801, Attn: John T. Carroll, III, Esq. ([jcarroll@cozen.com](mailto:jcarroll@cozen.com)) and Simon Fraser, Esq. ([sfraser@cozen.com](mailto:sfraser@cozen.com)); (ii) MidCap Funding IV Trust, care of its counsel, Proskauer Rose LLP, One International Place, Boston, MA 02110, Attn: Charles A. Dale, Esq. ([cdale@proskauer.com](mailto:cdale@proskauer.com)); (iii) WSFS Institutional Services, care of its counsel, Wilmer Cutler Pickering Hale and Dorr LLP, 7 World Trade Center, 250 Greenwich Street, New York, NY 10007, Attn: Andrew N. Goldman, Esq. ([andrew.goldman@wilmerhale.com](mailto:andrew.goldman@wilmerhale.com)) and Nathan J. Moore, Esq. ([nathan.moore@wilmerhale.com](mailto:nathan.moore@wilmerhale.com)); (iv) Ad Hoc TL Lender Group, care of their counsel, Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, NY 10166-0193, Attn: Matt J. Williams, Esq., ([mjwilliams@gibsondunn.com](mailto:mjwilliams@gibsondunn.com)) and AnnElyse Scarlett Gains, Esq., ([agains@gibsondunn.com](mailto:agains@gibsondunn.com)); and (v) Greenhill & Co., LLC, 1271 Avenue of the Americas, New York, NY 10020, Attn: Neil A. Augustine ([neil.augustine@greenhill.com](mailto:neil.augustine@greenhill.com)), Rupert Hill ([rupert.hill@greenhill.com](mailto:rupert.hill@greenhill.com)), Nicholas Drayson ([nicholas.drayson@greenhill.com](mailto:nicholas.drayson@greenhill.com)) and Sean Wright ([sean.wright@greenhill.com](mailto:sean.wright@greenhill.com)) so that the Bid is actually received by **12:00 p.m. (Noon) (ET) on May 4, 2023** (the "Bid Deadline"). The Trustee may (in consultation with the Consultation Parties) extend the Bid Deadline once or successively but is not obligated to do so. If the Trustee extends the Bid Deadline, he shall promptly notify all Potential Bidders of such extension.

5. A hearing at which the Trustee will seek approval and authorization of the Sale to the Successful Bidders (the "Sale Hearing") is scheduled to be held on **May 19, 2023 at 10:00 a.m. (ET)**, unless otherwise continued by the Trustee pursuant to terms of the Bidding Procedures Order, before the Honorable Karen B. Owens, United States Bankruptcy Judge, at the United States Bankruptcy Court for the District of Delaware, Courtroom No. 3, 824 North Market Street, Wilmington, Delaware 19801. By **May 1, 2023**, the Trustee shall file and serve upon counterparties to the Debtors' executory contracts and unexpired leases (the "Counterparties") a notice informing Counterparties that the Debtors' executory contracts and unexpired leases may be assumed and assigned, and setting out what the Debtors' records show to be the applicable cure amounts, if any (the "Cure Notice"). If any Counterparty wishes to assert an objection or other response to the Cure Notice, it must file and serve such objection or other response upon the parties listed in paragraph 6 below on or before **May 16, 2023** (the "Objection Deadline"). The Court shall hold a hearing at the Sale Hearing regarding any objections to cure amounts and/or assumption and assignment of executory contracts and/or unexpired leases.

6. Objections, if any, to the relief requested at the Sale Hearing as it relates to the Sale, must: (a) be in writing and filed with the Court, (b) comply with the Bankruptcy Code and the Federal Rules of Bankruptcy Procedure, and (c) be filed and served on the following parties by the Objection Deadline (except that objections pursuant to 11 U.S.C. §365(f) may be made at any time prior to, or at, the Sale Hearing): (i) the Trustee, care of his counsel, Cozen O'Connor, 1201 N. Market St., Ste. 1001, Wilmington, DE 19801, Attn: John T. Carroll, III, Esq. ([jcarroll@cozen.com](mailto:jcarroll@cozen.com)) and Simon Fraser, Esq. ([sfraser@cozen.com](mailto:sfraser@cozen.com)); (ii) MidCap Funding IV Trust, as ABL Agent care of its counsel, Proskauer Rose LLP, One International Place, Boston, MA 02110, Attn: Charles A. Dale, Esq. ([cdale@proskauer.com](mailto:cdale@proskauer.com)); (iii) WSFS Institutional Services as TL Agent, care of its counsel, Wilmer Cutler Pickering Hale and Dorr LLP, 7 World Trade Center, 250 Greenwich Street, New York, NY 10007, Attn: Andrew N. Goldman, Esq.

([andrew.goldman@wilmerhale.com](mailto:andrew.goldman@wilmerhale.com)) and Nathan J. Moore, Esq. ([nathan.moore@wilmerhale.com](mailto:nathan.moore@wilmerhale.com)); (iv) Ad Hoc TL Lender Group, care of their counsel, Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, NY 10166-0193, Attn: Matt J. Williams, Esq., ([mjwilliams@gibsondunn.com](mailto:mjwilliams@gibsondunn.com)) and AnnElyse Scarlett Gains, Esq. ([agains@gibsondunn.com](mailto:agains@gibsondunn.com)); and (v) the Office of the United States Trustee, 844 King Street, Suite 2207, Lockbox 35, Wilmington, DE 19081, Attn: Richard Schepacarter, Esq. ([Richard.Schepacarter@usdoj.gov](mailto:Richard.Schepacarter@usdoj.gov)) (collectively, the “Service Parties”).

7. This Notice is qualified in its entirety by the Bidding Procedures Order.

Dated: May 1, 2023

COZEN O’CONNOR

By: /s/ John T. Carroll, III  
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